




Urbana School District No. 116

Urbana, Illinois

Independent Auditor's Reports and Annual Financial Statements

As of and for the year ended June 30, 2024



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Independent Auditor's Report

Board of Education
Urbana School District No. 116
Urbana, Illinois

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the combined financial statements of Urbana School District No. 116 (District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents, which collectively comprise a portion of the District's basic financial statements required by accounting principles generally accepted in the United States of America.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" section of our report, the combined financial statements referred to above do not present fairly, the financial position of Urbana School District No. 116 as of June 30, 2024, or the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse Opinion

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Management also has not presented fund financial statements displaying each major fund separately and aggregating nonmajor funds. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements and of fund financial statements displaying each major fund separately and aggregating nonmajor funds. The amounts that would be reported in government-wide financial statements for the District's governmental activities and in fund financial statements displaying each major fund separately and aggregating nonmajor funds are not reasonably determinable.

The effect on the financial statements of the variances between the combined financial statements and basis of accounting described in the notes to these financial statements and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise a portion of the District's basic financial statements. The accompanying supplementary information of final financial statements is presented for purposes of additional analysis and is not a required part of the combined financial statements.

Because of the significance of the matter described above, it is inappropriate to and we do not express an opinion on such supplementary information.

Supplementary Information– Champaign County Mental Health Board

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise a portion of the District's basic financial statements. The Champaign County Mental Health Board schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Champaign County Mental Health Board schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management has omitted management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information that account principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued our report dated November 14, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Decatur, Illinois
November 14, 2024**

**Urbana School District No. 116
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2024**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets				
Cash and investments	\$ 27,638,527	\$ 1,838,139	\$ 1,476,074	\$ 4,054,767
Receivables				
Property taxes	20,856,483	1,701,299	1,343,145	207,977
Governmental claims	6,501,198	-	166,840	-
Tuition	66,762	-	-	-
Other	730,725	-	-	-
Due from other funds	3,500,000	-	-	-
Inventories	82,955	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
Other Debits				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
 Total assets and other debits	 <u>\$ 59,376,650</u>	 <u>\$ 3,539,438</u>	 <u>\$ 2,986,059</u>	 <u>\$ 4,262,744</u>

Account Groups			Totals (Memorandum Only)
General Fixed Assets	General Long- term Debt		
\$ -	\$ -	\$ 35,007,507	
-	-	24,108,904	
-	-	6,668,038	
-	-	66,762	
-	-	730,725	
-	-	3,500,000	
-	-	82,955	
1,094,121	-	1,094,121	
156,741,934	-	156,741,934	
33,299,546	-	33,299,546	
204,884	-	204,884	
-	1,979,344	1,979,344	
-	24,715,656	24,715,656	
<u>\$ 191,340,485</u>	<u>\$ 26,695,000</u>	<u>\$ 288,200,376</u>	

Urbana School District No. 116
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2024

Continued

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, FUND BALANCE AND OTHER CREDITS				
Liabilities				
Accrued liabilities	\$ 1,388,858	\$ -	\$ -	\$ -
Due to other funds	2,700,000	800,000	-	-
Deferred revenue	15,632,388	1,275,163	1,006,715	155,882
Accounts payable	456,866	378,079	-	448,557
Salaries payable	5,999,172	-	-	-
Other	-	-	-	1,220,336
General obligation bonds	-	-	-	-
	<u>26,177,284</u>	<u>2,453,242</u>	<u>1,006,715</u>	<u>1,824,775</u>
Fund Balances and Other Credits				
Investment in general fixed assets	-	-	-	-
Fund Balances				
Reserved for inventories	82,955	-	-	-
Reserved for student activity funds	2,064,491	-	-	-
Unreserved				
Undesignated	<u>31,051,920</u>	<u>1,086,196</u>	<u>1,979,344</u>	<u>2,437,969</u>
Total fund balances and other credits	<u>33,199,366</u>	<u>1,086,196</u>	<u>1,979,344</u>	<u>2,437,969</u>
Total liabilities, fund balances and other credits	<u>\$ 59,376,650</u>	<u>\$ 3,539,438</u>	<u>\$ 2,986,059</u>	<u>\$ 4,262,744</u>

Account Groups			
General Fixed Assets	General Long- term Debt		Totals (Memorandum Only)
\$ -	\$ -		\$ 1,388,858
-	-		3,500,000
-	-		18,070,148
-	-		1,283,502
-	-		5,999,172
-	-		1,220,336
-	26,695,000		26,695,000
-	26,695,000		58,157,016
191,340,485	-		191,340,485
-	-		82,955
-	-		2,064,491
-	-		36,555,429
191,340,485	-		230,043,360
<u>\$ 191,340,485</u>	<u>\$ 26,695,000</u>		<u>\$ 288,200,376</u>

Urbana School District No. 116
Combined Statement of Revenues, Expenditures,
Other Financing Sources (Uses) and Changes
in Fund Balances – All Fund Types
Year Ended June 30, 2024

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues				
Local sources	\$ 51,569,448	\$ 3,746,991	\$ 3,013,727	\$ 5,357,267
State sources	19,579,709	886,697	-	50,000
Federal sources	13,762,595	70,281	371,306	11,701
On behalf contributions	20,484,369	-	-	-
Total revenues	<u>105,396,121</u>	<u>4,703,969</u>	<u>3,385,033</u>	<u>5,418,968</u>
Expenditures				
Current				
Instruction	42,152,163	633,727	-	-
Support services	30,680,724	3,948,313	-	150,632
Community services	1,856,130	27,391	-	-
Non-programmed charges	927,644	-	-	-
Capital outlay	883,243	-	-	9,038,397
Student activity funds	843,172	-	-	-
On-behalf disbursements	20,484,369	-	-	-
Debt service				
Principal	-	-	4,077,000	-
Interest and service charges	-	-	1,155,819	-
Total expenditures	<u>97,827,445</u>	<u>4,609,431</u>	<u>5,232,819</u>	<u>9,189,029</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,568,676</u>	<u>94,538</u>	<u>(1,847,786)</u>	<u>(3,770,061)</u>
Other Financing Sources (Uses)				
Operating transfers in (out)	38,356	-	2,038,987	(2,077,343)
Total other financing sources (uses)	<u>38,356</u>	<u>-</u>	<u>2,038,987</u>	<u>(2,077,343)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>7,607,032</u>	<u>94,538</u>	<u>191,201</u>	<u>(5,847,404)</u>
Fund Balances				
July 1, 2023	25,592,334	991,658	1,788,143	8,285,373
June 30, 2024	<u>\$ 33,199,366</u>	<u>\$ 1,086,196</u>	<u>\$ 1,979,344</u>	<u>\$ 2,437,969</u>

See Notes to Financial Statements

**Totals
(Memorandum
Only)**

\$ 63,687,433
20,516,406
14,215,883
20,484,369

118,904,091

42,785,890
34,779,669
1,883,521
927,644
9,921,640
843,172
20,484,369

4,077,000
1,155,819

116,858,724

2,045,367

-

-

2,045,367

36,657,508

\$ 38,702,875

Urbana School District No. 116
Combined Statement of Revenues, Expenditures
and Other Financing Sources (Uses)
Actual and Budget – All Fund Types
Year Ended June 30, 2024

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
Revenues				
Local sources	\$ 51,569,448	\$ 50,722,718	\$ 3,746,991	\$ 3,147,573
State sources	19,579,709	21,115,079	886,697	833,752
Federal sources	13,762,595	16,672,078	70,281	279,105
On behalf contributions	20,484,369	-	-	-
Total revenues	105,396,121	88,509,875	4,703,969	4,260,430
Expenditures				
Current				
Instruction	42,152,163	46,769,388	633,727	707,949
Support services	30,680,724	35,059,361	3,948,313	4,008,243
Community services	1,856,130	1,967,614	27,391	37,485
Non-programmed charges	927,644	1,354,118	-	-
Capital outlay	883,243	1,658,503	-	-
Student activity funds	843,172	415,000	-	-
On-behalf disbursements	20,484,369	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	97,827,445	87,223,984	4,609,431	4,753,677
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,568,676	1,285,891	94,538	(493,247)
Other Financing Sources (Uses)				
Operating transfers in (out)	38,356	59,000	-	-
Total other financing sources (uses)	38,356	59,000	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	7,607,032	1,344,891	94,538	(493,247)
Fund Balances				
July 1, 2023	25,592,334	25,592,334	991,658	991,658
June 30, 2024	\$ 33,199,366	\$ 26,937,225	\$ 1,086,196	\$ 498,411

See Notes to Financial Statements

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 3,013,727	\$ 3,013,767	\$ 5,357,267	\$ 5,352,776	\$ 63,687,433	\$ 62,236,834
-	-	50,000	-	20,516,406	21,948,831
371,306	371,310	11,701	165,010	14,215,883	17,487,503
-	-	-	-	20,484,369	-
<u>3,385,033</u>	<u>3,385,077</u>	<u>5,418,968</u>	<u>5,517,786</u>	<u>118,904,091</u>	<u>101,673,168</u>
-	-	-	-	42,785,890	47,477,337
-	-	150,632	546,880	34,779,669	39,614,484
-	-	-	-	1,883,521	2,005,099
-	-	-	-	927,644	1,354,118
-	-	9,038,397	26,096,185	9,921,640	27,754,688
-	-	-	-	843,172	415,000
-	-	-	-	20,484,369	-
4,077,000	4,077,000	-	-	4,077,000	4,077,000
1,155,819	1,154,290	-	-	1,155,819	1,154,290
<u>5,232,819</u>	<u>5,231,290</u>	<u>9,189,029</u>	<u>26,643,065</u>	<u>116,858,724</u>	<u>123,852,016</u>
<u>(1,847,786)</u>	<u>(1,846,213)</u>	<u>(3,770,061)</u>	<u>(21,125,279)</u>	<u>2,045,367</u>	<u>(22,178,848)</u>
<u>2,038,987</u>	<u>(3,000)</u>	<u>(2,077,343)</u>	<u>(3,032,994)</u>	<u>-</u>	<u>(2,976,994)</u>
<u>2,038,987</u>	<u>(3,000)</u>	<u>(2,077,343)</u>	<u>(3,032,994)</u>	<u>-</u>	<u>(2,976,994)</u>
<u>191,201</u>	<u>(1,849,213)</u>	<u>(5,847,404)</u>	<u>(24,158,273)</u>	<u>2,045,367</u>	<u>(25,155,842)</u>
<u>1,788,143</u>	<u>1,788,143</u>	<u>8,285,373</u>	<u>8,285,373</u>	<u>36,657,508</u>	<u>36,657,508</u>
<u>\$ 1,979,344</u>	<u>\$ (61,070)</u>	<u>\$ 2,437,969</u>	<u>\$(15,872,900)</u>	<u>\$ 38,702,875</u>	<u>\$ 11,501,666</u>

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Urbana School District No. 116 (District) is a community unit school district organized under the Illinois School Code for the purpose of providing a public education to the children of Urbana.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in applicable Governmental Accounting Standards has been considered and there are no agencies or entities which should be combined with the District.

Basis of Presentation—Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities and fund balance, revenue and expenditures. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are combined and summarized as follows in these financial statements.

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of financial position and changes in financial position rather than upon net income determination. The following are the District's governmental funds:

The General Fund, which consists of the General Educational Fund, Adult Education Fund, Operations and Maintenance Fund, Tort Fund, and Working Cash Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds. The Tort Fund accounts for financial resources to be used for tort immunity or tort judgment purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds. The Education Fund includes all of the student activity groups. These accounts are custodial in nature and do not involve the measurement of results of operations. The financial statements reflect the amounts due to organizations equal to the assets owned.

Special Revenue Funds, which consist of the Transportation Fund and Illinois Municipal Retirement Fund, are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund, or Life Safety Fund) that are legally restricted to expenditures for specified purposes.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Capital Projects Funds, which consist of the Life Safety, Capital Projects, Urbana Indoor Aquatic Center, School Facility Occupation Tax, and Facilities Sales Tax Project, are used to account for financial resources used for the acquisition or construction of major capital facilities.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

General Fixed Assets and General Long-term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-term Debt Account Group, rather than in governmental funds.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

The District does not maintain a formal capitalization policy, but does follow grant guidelines when applicable.

Governmental Funds – Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position, rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (receipts and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-term Debt Account Group.

Fund Balance Reporting

In accordance with Governmental Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory provisions prescribed by the Illinois State Board of Education followed by the District, only reports Reserved and Unreserved Fund Balances. The District did not adopt this provision of the Governmental Accounting Standards.

Basis of Accounting

The modified accrual basis of accounting is used by the Governmental Funds. Under the modified accrual basis of accounting, revenue is recognized when it is susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Property taxes receivable which are expected to be collected within sixty days are considered available and are recognized as revenue. Corporate personal property replacement taxes are considered to be measurable when they have been collected by the state or other levying authority and are recognized as revenue at that time. Property taxes receivable have been reduced to the amount estimated to be collected, based on historical collection experience.

In determining when to recognize intergovernmental revenue from grants, the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District, therefore, revenue is recognized based upon the expenditures recognized. In the other, monies are virtually unrestricted as to the purpose of expenditure and are nearly irrevocable; therefore, these amounts are recognized as revenue at the time of their receipt or earlier if they meet the criteria of availability.

The other major revenue that is determined to be susceptible of accrual is interest on investments.

Expenditures are generally recognized when the related liability is incurred, if measurable, except for principal and interest on general long-term debt, which is recognized when due. Also, vacation pay is recognized as an expenditure in the year in which it is earned. Sick pay does not vest and, therefore, is recognized as an expenditure only when used.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in fund balances during the reporting period. Actual results could differ from those estimates.

Cash Deposits and Investments

Available cash of the individual funds is combined to form a pool of cash and temporary cash investments. Investments are stated at fair value. The District has established accounts with the Illinois Funds (IL) for investment of funds. IL was established to supplement and enhance the investment opportunities available to custodians of public agency funds throughout the State. The management, custodianship, and operation of the IL are under the supervision of the State, Office of the Treasurer. Realized and unrealized gains and losses are reflected in the statement of revenues, expenditures and changes in fund balances.

The District has adopted a formal written investment and cash management policy.

Budgets and Budgetary Accounting

Budgets for the governmental fund types were prepared using the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. The budget, which was not amended, was passed on September 19, 2023.

For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The District does not utilize an encumbrance system.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Board of Education is authorized to transfer up to 10% of the total budget between items within any fund.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Inventories

The District follows the consumption method of accounting for inventories. Inventories are carried at cost, as determined using the average costing method.

Deferred Revenue

Deferred revenue for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met consists of property taxes receivable and grant contract receivables from various state and federal agencies.

Totals Memorandum Only

The totals (memorandum only) column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as current expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. However, the District has not maintained historical cost basis records of its general fixed assets. Therefore, the amount that should be recorded in the General Fixed Assets Account Group is not known. The amount shown is the best estimate of the total fixed assets purchased by the District. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Note 2. Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires deposits in excess of the federally insured amount to be secured by private insurance or collateralized to the extent of 100% as evidenced by an approved written agreement.

At June 30, 2024, none of the District's bank balances were exposed to custodial credit risk.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Investments

The District may invest in any type of security allowed by the Public Funds Investment Act of the State of Illinois. The District has chosen to limit its investments to bonds, notes, treasury bills, and other securities issued by the United States, as well as certificates of deposits and collateralized repurchase agreements. It may also invest to a limited extent in commercial paper.

At June 30, 2024, the District’s investments were all in money market accounts or Illinois Funds.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District’s investments as of June 30, 2024 are held by the counterparties in the District’s name.

Credit Risk

Credit risk is the risk that an insurer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s deposits with financial institutions are not subject to credit risk rating. The Illinois Funds have been rated AAAM by Standard and Poor’s. Credit risk exposure and investment guidelines are addressed in the District’s investment policy.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amounts that can be invested in any one issuer. Deposits with financial institutions and investments in external investment pools are exempt from the 5% investment in any one issuer disclosure.

Summary of Carrying Values

The carrying values of deposits and investments are included in the combined balance sheet as follows:

Carrying value	
Deposits	\$ 35,003,030
Investments	<u>4,477</u>
	\$ <u>35,007,507</u>
Included in the following combined balance sheet captions	
Cash and investments	\$ <u>35,007,507</u>

Investment Income

Investment income for the year ended June 30, 2024 consisted of:

Interest income	\$ <u>988,901</u>
-----------------	-------------------

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has money market accounts and Illinois Funds that are both valued using Level 2 inputs.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Note 3. Property Taxes

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 levy was passed by the Board on November 14, 2023, and attached as an enforceable lien on the property as of January 1. These taxes are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax collections approximately one month after these due dates.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	Maximum Percent	Actual Percent	
	2023 Levy	2023 Levy	2022 Levy
Educational	As Needed	4.1101	4.1369
Tort Immunity	As Needed	.1532	.1550
Special Education	.8000	.1053	.1131
Operations and Maintenance	.7500	.6452	.6864
Bond and Interest	As Needed	.3229	.3508
Transportation	As Needed	.1917	.1960
Illinois Municipal Retirement	As Needed	.0719	.0771
Social Security	As Needed	.1454	.1550
Fire Prevention and Safety	.1000	.0500	.0500
Working Cash	.0500	<u>.0002</u>	<u>.0001</u>
		<u>5.7959</u>	<u>5.9204</u>

The District has previously received approximately \$6,510,000 in property tax revenue that was paid under appeal by another entity. The entire amount is being held in a money market account while the District awaits a final ruling on the appeal.

Note 4. Interfund Receivables and Payables

Interfund receivables and payables as of June 30, 2024, are summarized as follows:

Fund Due To	Fund Due From	Amount
Working Cash	Operations and Maintenance	\$ 1,800,000
Working Cash	Transportation	500,000
Working Cash	Illinois Municipal Retirement	300,000
Working Cash	Tort	<u>900,000</u>
		<u>\$ 3,500,000</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

There were net transfers to the Debt Service Fund from the School Facility Occupation Tax Fund (\$2,077,343) during the year ended June 30, 2024 for debt service payments. There was a transfer of interest from the Working Cash Fund and Debt Service Fund to the General Fund of \$173,583 and \$38,356, respectively. Finally, there was a transfer from the Education Fund to the Adult Education Fund (\$77,363).

Note 5. Special Tax Levies-Reserve Fund Balances

Proceeds from the special education tax levy and related disbursements have been included in the operations of the Educational Fund.

At June 30, 2024, the cumulative special education disbursements exceeded the related receipts, which resulted in no reservation.

Proceeds from the social security tax levy and related disbursements have been included in the operations of the Illinois Municipal Retirement Fund.

Note 6. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Land	\$ 1,094,121	\$ -	\$ -	\$ 1,094,121
Buildings and improvements	146,768,605	9,973,329	-	156,741,934
Equipment	32,198,194	1,101,352	-	33,299,546
Transportation equipment	204,884	-	-	204,884
	<u>179,171,683</u>	<u>11,074,681</u>	<u>-</u>	<u>190,246,364</u>
Total	<u>\$ 180,265,804</u>	<u>\$ 11,074,681</u>	<u>\$ -</u>	<u>\$ 191,340,485</u>

Note 7. General Long-term Debt

The following is a summary of debt transactions of the District for the year ended June 30, 2024:

	<u>General Obligation Bonds</u>
Debt outstanding, July 1, 2023	\$ 30,772,000
New debt issued	-
Debt retired or paid	<u>(4,077,000)</u>
Debt outstanding, June 30, 2024	<u>\$ 26,695,000</u>

On December 14, 2010, the District issued \$10,085,000, \$585,000, \$585,000 and \$6,245,000 in Taxable General Obligation Bonds, Series 2010A, 2010B, 2010C and 2010D, with interest rates ranging from 1.75% to 6.60%. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$6,740,000 is outstanding at June 30, 2024, of which \$1,580,000 is due within the next year.

On September 20, 2017, the District issued \$9,055,000 in General Obligation Limited Tax School Bonds, Series 2017A and \$1,830,000 Taxable General Obligation Limited Tax School Bonds, Series 2017B with interest rates of 2.80% to 4.00%. The bond proceeds were used to fund the working cash fund. A balance of \$10,100,000 is outstanding at June 30, 2024, of which \$1,045,000 is due within the next year.

On May 20, 2021, the District issued \$8,845,000 in General Obligation Limited Tax Bonds, Series 2021B with an interest rate of 3.00%. The bond proceeds were used to fund the working cash fund and refund bonds. A balance of \$8,480,000 is outstanding at June 30, 2024, of which \$1,115,000 is due within the next year.

On May 20, 2021, the District issued \$3,065,000 in General Obligation Refunding Bonds (Alternative Revenue Source), Series 2021C with an interest rates of 0.983%. The bond proceeds were used to refund bonds. A balance of \$1,375,000 is outstanding at June 30, 2024, of which \$447,000 is due within the next year.

On May 20, 2021, the District refinanced the Series 2011 bonds and a portion of the Series 2012 bonds with the Series 2021B and 2021C bond issuances. The new bonds have interest rates ranging from 0.983% to 3.00%. Net proceeds of \$4,086,584 (after payment of \$146,612 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. government securities, to provide for all future debt service on the \$4,030,000 advance refunded amount of the 2011 and 2012 Series bonds. As a result, the \$4,030,000 advance refunded amount of the 2011 and 2012 Series bonds is considered to be defeased and the liability for this portion of those bonds has been removed from the General Long-term Debt Account Group. The remaining balance of the defeased debt as of June 30, 2024 is \$1,390,000. The District advance refunded its 2011 and 2012 Series bonds to reduce its total debt service payments, which resulted in an economic gain (difference between the present values of debt service payments on the old and new debt) of \$192,184. If at any time the available proceeds of the government securities and deposits on demand in the escrow account are not sufficient to make any payment due to the holders of any of the prior bonds, the escrow agent shall notify the Treasurer and the Board and the District shall make available such funds to make up the anticipated deficit.

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Interest rates for the outstanding bond issues range from .45% to 6.60%. As of June 30, 2024, the future debt service requirements for bonds are as follows:

	Bond Principal	Bond Interest	Total
2025	\$ 4,187,000	\$ 1,024,111	\$ 5,211,111
2026	3,246,000	871,652	4,117,652
2027	3,392,000	715,238	4,107,238
2028	3,040,000	548,584	3,588,584
2029	1,295,000	439,550	1,734,550
2030-2034	7,255,000	1,349,675	8,604,675
2035-2038	<u>4,280,000</u>	<u>174,600</u>	<u>4,454,600</u>
	<u>\$ 26,695,000</u>	<u>\$ 5,123,410</u>	<u>\$ 31,818,410</u>

The District has a legal debt margin of \$93,859,152 based on the 2023 assessed valuation of \$873,580,810.

Note 8. Retirement Commitments

The District provides pension benefits to its employees under two separate defined benefit plans as discussed below. Because the District does not report government-wide financial statements, it does not report pension obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* are not presented in the District’s financial statements. However, certain footnote disclosures required under GASB 68 are provided herein.

Illinois Municipal Retirement Fund

Plan Description

The District contributes to the IMRF Plan, an agent multiple-employer defined benefit pension plan covering substantially all employees. The IMRF Plan is administered by the Illinois Municipal Retirement Fund.

Benefits Provided

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

The employees covered by the Plan at December 31, 2023 are:

Inactive employees or beneficiaries currently receiving benefits	378
Inactive employees entitled to but not yet receiving benefits	711
Active employees	<u>337</u>
	<u><u>1,426</u></u>

Contributions

As set by statute, the District's regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2023 was 7.50%. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the year ended December 31, 2023, employees contributed \$526,844 and the District contributed \$866,166 to the IMRF Plan. This amount is as an expenditure in the funds statements for the year ended June 30, 2024.

Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined-benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trsil.illinois.gov/pubs/cafr/fy2023>; by writing to TRS at 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3% of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issues by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for the pension of the District employees. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, the State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$20,166,256 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute .58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$205,006.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$1,674,422 were paid from federal and special trust funds that required employer contributions of \$177,489.

District Retirement Cost Contributions. Under GASB Statement No. 68, contributions that a District is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$8,610 for employer contributions due on salary increases in excess of 6%, and no payments to TRS for sick leave days granted in the excess of the normal annual allotment.

For the year ended June 30, 2024, the District recognized total expenditures of \$1,248,661 in its funds statements for pension expenditures.

Note 9. Postemployment Benefit Plan

The District provides postemployment benefits other than pensions (OPEB) to its retirees under a defined benefit OPEB plan as discussed below. Because the District does not report government-wide financial statements, it does not report postemployment obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, do not apply to the District. However, certain footnote disclosures under GASB 75 are provided herein.

The Teacher Retirement Insurance Program of Illinois (TRIP or Plan) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5 ILSC 375/6.5) which establishes the eligibility and benefit provisions of the plan.

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, defines special funding situations as circumstances in which a nonemployer entity is legally responsible for providing financial support for OPEB (other postemployment benefits) of the employees of another entity by making contributions directly to an OPEB plan that is administered through a trust that meets the criteria set forth in GASB 75 and either (1) the amount of contributions or benefit payments for which the nonemployer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the OPEB or (2) the nonemployer entity is the only entity with a legal obligation to provide financial support directly to an OPEB plan that is used to provide OPEB to employees of another entity. The State of Illinois is considered a nonemployer contributing entity and the plan is deemed to have a special funding situation.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

A summary of the postemployment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of .90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for OPEB of the District employees and that the State's proportionate share of the collective net OPEB liability is 57.488752% and the District's percentage is 0.120773%. The State of Illinois makes employer retiree contributions on behalf of the District. State contributions are intended to match contributions to the fund from active members. State of Illinois contributions were \$318,113 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was .67% or \$236,817 for the year ended June 30, 2024.

Note 10. Contingencies

The District is liable for employee sick leave, which as of June 30, 2024, was approximately \$12,155,000. Sick leave is recorded as expenditures when used.

The District has received funding from state and federal grants in the current and prior years which is subject to approval by the granting agencies. The Board of Education believes any adjustments that may arise from these audits will be insignificant to District operations.

The District has an agreement with the Urbana Park District whereas both parties have access to use the aquatic center facility. The District has recorded the property and related debt while the Park District records the main operations of the facility. Under the agreement, the District shares in half of the operating profit or loss of the center. At June 30, 2024, the District recorded a liability of \$270,956 for their portion of the operating loss paid subsequent to year end.

The District is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial statements of the District.

Note 11. Common Bank Account

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Note 12. Transportation, Custodial and Food Service Agreements

The District has contracted its transportation needs, custodial services and food services with outside vendors under agreements expiring through June 30, 2024. Transportation needs, custodial services and food services will be provided at agreed-upon rates as specified in the contracts. Total costs for transportation needs, custodial services and food services for the year ended June 30, 2024, under the agreements were \$2,754,598, \$1,625,219 and \$2,459,647, respectively.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2024

Note 13. Overexpenditure of Budget

The following fund overspent their budget for the year ended June 30, 2024. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Transportation Fund	\$	70,535
Tort Fund		188,918
Debt Service Fund		1,529

Note 14. Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2024. The deficit will be resolved by decreasing future expenditures.

Capital Projects Fund	\$	(229,022)
Tort Fund		(933,819)

Note 15. Tort Immunity

Total expenditures for the year for tort immunity were \$1,565,704. A detail of such expenditures is as follows:

Insurance	\$	778,206
Purchased Services		546,571
Judgments and settlements		239,575
Capital Outlay		<u>1,352</u>
	\$	<u>1,565,704</u>

Note 16. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The District self-insures workers' compensation benefits for all employees. Claims are administered by Cannon Cochran Management Services, Inc. For the year ended June 30, 2024, accident claims of \$4,281,266 were paid with \$674,517 of actuarially-determined incurred but not reported claims. At June 30, 2024, \$674,517 is included in the Tort Fund as a liability to cover these claims.

Note 17. Facilities Occupation Sales Tax

Champaign County, Illinois imposes a 1% county sales tax which is to be used exclusively for school facility purposes. The District received \$4,649,270 from this tax during the year ended June 30, 2024, which has been budgeted to address current and future building improvement needs.

Supplementary Information

Urbana School District No. 116
General Fund
Combining Balance Sheet
June 30, 2024

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
ASSETS						
Cash and Investments	\$ 20,190,498	\$ 959,235	\$ 2,407,140	\$ 530,037	\$ 3,551,617	\$ 27,638,527
Receivables						
Property taxes	17,534,583	-	2,683,808	637,270	822	20,856,483
Governmental claims	6,259,794	241,404	-	-	-	6,501,198
Tuition	66,762	-	-	-	-	66,762
Other	730,725	-	-	-	-	730,725
Due From Other Funds	-	-	-	-	3,500,000	3,500,000
Inventories	82,955	-	-	-	-	82,955
Total assets	<u>\$ 44,865,317</u>	<u>\$ 1,200,639</u>	<u>\$ 5,090,948</u>	<u>\$ 1,167,307</u>	<u>\$ 7,052,439</u>	<u>\$ 59,376,650</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 337,205	\$ -	\$ 70,705	\$ 48,956	\$ -	\$ 456,866
Salaries payable	5,739,567	259,605	-	-	-	5,999,172
Accrued liabilities	707,861	6,480	-	674,517	-	1,388,858
Due to other funds	-	-	1,800,000	900,000	-	2,700,000
Deferred revenue	13,142,551	-	2,011,572	477,653	612	15,632,388
Total liabilities	<u>19,927,184</u>	<u>266,085</u>	<u>3,882,277</u>	<u>2,101,126</u>	<u>612</u>	<u>26,177,284</u>
Fund Balances (Deficit)						
Reserved for inventories	82,955	-	-	-	-	82,955
Reserved for student activity funds	2,064,491	-	-	-	-	2,064,491
Unreserved						
Undesignated	22,790,687	934,554	1,208,671	(933,819)	7,051,827	31,051,920
Total fund balances (deficit)	<u>24,938,133</u>	<u>934,554</u>	<u>1,208,671</u>	<u>(933,819)</u>	<u>7,051,827</u>	<u>33,199,366</u>
Total liabilities and fund balances (deficit)	<u>\$ 44,865,317</u>	<u>\$ 1,200,639</u>	<u>\$ 5,090,948</u>	<u>\$ 1,167,307</u>	<u>\$ 7,052,439</u>	<u>\$ 59,376,650</u>

Urbana School District No. 116
General Fund
Combining Statement of Revenues, Expenditures,
Other Financing Uses and Change in Fund Balances
Year Ended June 30, 2024

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Revenues						
Local sources	\$ 43,677,136	\$ 144,836	\$ 6,135,778	\$ 1,436,664	\$ 175,034	\$ 51,569,448
State sources	18,926,128	653,581	-	-	-	19,579,709
Federal sources	13,388,232	374,363	-	-	-	13,762,595
On behalf contributions	20,484,369	-	-	-	-	20,484,369
Total revenues	<u>96,475,865</u>	<u>1,172,780</u>	<u>6,135,778</u>	<u>1,436,664</u>	<u>175,034</u>	<u>105,396,121</u>
Expenditures						
Current						
Instruction	41,639,147	513,016	-	-	-	42,152,163
Support services	23,564,220	788,603	4,763,549	1,564,352	-	30,680,724
Community services	1,856,130	-	-	-	-	1,856,130
Non-programmed charges	927,644	-	-	-	-	927,644
Capital outlay	359,204	-	522,687	1,352	-	883,243
Student activity funds	843,172	-	-	-	-	843,172
On-behalf disbursements	20,484,369	-	-	-	-	20,484,369
Total expenditures	<u>89,673,886</u>	<u>1,301,619</u>	<u>5,286,236</u>	<u>1,565,704</u>	<u>-</u>	<u>97,827,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,801,979</u>	<u>(128,839)</u>	<u>849,542</u>	<u>(129,040)</u>	<u>175,034</u>	<u>7,568,676</u>
Other Financing Sources (Uses)						
Operating transfers in	211,939	77,363	-	-	-	289,302
Operating transfers out	(77,363)	-	-	-	(173,583)	(250,946)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>6,936,555</u>	<u>(51,476)</u>	<u>849,542</u>	<u>(129,040)</u>	<u>1,451</u>	<u>7,607,032</u>
Fund Balances (Deficit)						
June 30, 2023	<u>18,001,578</u>	<u>986,030</u>	<u>359,129</u>	<u>(804,779)</u>	<u>7,050,376</u>	<u>25,592,334</u>
June 30, 2024	<u>\$ 24,938,133</u>	<u>\$ 934,554</u>	<u>\$ 1,208,671</u>	<u>\$ (933,819)</u>	<u>\$ 7,051,827</u>	<u>\$ 33,199,366</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 22,314,592	\$ 18,680,522	\$ 3,634,070
First prior year levy	14,312,041	17,937,487	(3,625,446)
Special education levies			
Current year levy	571,695	482,158	89,537
First prior year levy	391,262	488,767	(97,505)
Total	<u>37,589,590</u>	<u>37,588,934</u>	<u>656</u>
Payments in lieu of taxes			
Mobile home privilege tax	108,942	60,000	48,942
U of I impact aid	40,000	40,000	-
Corporate personal property replacement taxes	2,500,440	2,704,335	(203,895)
Total	<u>2,649,382</u>	<u>2,804,335</u>	<u>(154,953)</u>
Tuition			
Regular Day School	29,346	15,000	14,346
Summer School	7,720	10,000	(2,280)
Special Education	327,239	428,626	(101,387)
Adult Education	-	200,167	(200,167)
Total	<u>364,305</u>	<u>653,793</u>	<u>(289,488)</u>
Interest	<u>534,058</u>	<u>105,700</u>	<u>428,358</u>
Food services	-	16,000	(16,000)
Pupil activities	<u>643,146</u>	<u>688,350</u>	<u>(45,204)</u>
Textbooks	<u>85,410</u>	<u>115,000</u>	<u>(29,590)</u>
Other revenue from local sources			
Contributions	1,050	115,524	(114,474)
Services provided other LEA's	208,745	162,784	45,961
Other	529,847	417,750	112,097
Total	<u>739,642</u>	<u>696,058</u>	<u>43,584</u>
Student activity funds	<u>1,071,603</u>	<u>415,000</u>	<u>656,603</u>
Total local sources	<u>43,677,136</u>	<u>43,083,170</u>	<u>593,966</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2024

Continued

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (Continued)			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 13,060,700	\$ 14,027,013	\$ (966,313)
Restricted grants-in-aid			
Instructional program aid			
Driver education	20,916	40,000	(19,084)
Vocational education – grants and funding agreements	40,810	41,381	(571)
Special education			
Private facility	522,538	485,606	36,932
Orphanage	2,586,821	2,644,390	(57,569)
Early Childhood	1,828,201	1,712,825	115,376
Truant Alternative	-	315,736	(315,736)
Adult Education	-	337,845	(337,845)
Total	<u>18,059,986</u>	<u>19,604,796</u>	<u>(1,544,810)</u>
School lunch aid	<u>57,430</u>	<u>40,000</u>	<u>17,430</u>
Payments received in lieu of taxes, orphans tuition	<u>247,688</u>	<u>199,822</u>	<u>47,866</u>
Other grants-in-aid	<u>561,024</u>	<u>616,880</u>	<u>(55,856)</u>
Total state sources	<u>18,926,128</u>	<u>20,461,498</u>	<u>(1,535,370)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	1,591,638	1,810,553	(218,915)
Title I – Low Income – Neglected, Private	56,405	82,806	(26,401)
Total	<u>1,648,043</u>	<u>1,893,359</u>	<u>(245,316)</u>
Education for the handicapped			
Preschool	68,734	62,988	5,746
Room and board reimbursement	141,701	600,000	(458,299)
Flow-through	1,462,042	1,441,896	20,146
Total	<u>1,672,477</u>	<u>2,104,884</u>	<u>(432,407)</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2024

Continued

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (Continued)			
School lunch program			
Free and reduced	\$ 2,365,248	\$ 2,330,000	\$ 35,248
Breakfast	1,002,175	900,000	102,175
Snacks	97,624	100,000	(2,376)
Equipment grant	45,597	79,932	(34,335)
Total	<u>3,510,644</u>	<u>3,409,932</u>	<u>100,712</u>
Title II – Teacher Quality	205,098	181,557	23,541
Title III – Language Instruction	104,306	90,400	13,906
Administrative Outreach	114,815	200,000	(85,185)
Medicaid Reimbursement	130,177	100,000	30,177
21st Century Grant	306,549	360,000	(53,451)
Adult Education	-	260,961	(260,961)
Education Stabilization Fund (ESSER)	4,776,593	6,316,156	(1,539,563)
American Rescue Plan Act (ARPA)	75,840	266,373	(190,533)
Other	843,690	1,112,412	(268,722)
Total federal sources	<u>13,388,232</u>	<u>16,296,034</u>	<u>(2,907,802)</u>
On-behalf contributions to TRS	<u>20,484,369</u>	<u>-</u>	<u>20,484,369</u>
Total revenues	<u>96,475,865</u>	<u>79,840,702</u>	<u>16,635,163</u>
Expenditures	<u>89,673,886</u>	<u>78,732,350</u>	<u>(10,941,536)</u>
Excess of Revenues Under Expenditures	<u>6,801,979</u>	<u>1,108,352</u>	<u>5,693,627</u>
Other Financing Sources (Uses)			
Operating transfers in	173,583	-	173,583
Transfers to Debt Service Fund	(77,363)	-	(77,363)
Transfer of interest	38,356	60,000	(21,644)
	<u>134,576</u>	<u>60,000</u>	<u>74,576</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ 6,936,555</u>	<u>\$ 1,168,352</u>	<u>\$ 5,768,203</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
General Educational Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction			
Regular programs	\$ 21,124,791	\$ 23,147,295	\$ 2,022,504
Pre-K programs	1,068,133	884,855	(183,278)
Special programs	14,223,716	15,794,164	1,570,448
Adult education programs	171,202	778,369	607,167
Vocational programs	17,264	21,809	4,545
Interscholastic programs	1,186,892	1,165,983	(20,909)
Summer school programs	66,347	125,467	59,120
Driver's education programs	99,513	91,154	(8,359)
Bilingual programs	3,201,422	3,596,146	394,724
Truant alternative programs	479,867	630,097	150,230
Total instruction	<u>41,639,147</u>	<u>46,235,339</u>	<u>4,596,192</u>
Support services			
Pupils			
Attendance and social work	2,430,720	3,155,127	724,407
Guidance services	554,881	807,808	252,927
Health services	1,331,572	1,892,833	561,261
Psychological services	627,201	667,292	40,091
Speech pathology and audiology services	1,370,359	1,281,457	(88,902)
Other pupil services	263,631	265,270	1,639
Total	<u>6,578,364</u>	<u>8,069,787</u>	<u>1,491,423</u>
Instructional staff	4,227,343	5,142,138	914,795
General administration	1,754,369	2,029,112	274,743
School administration	3,688,083	3,635,759	(52,324)
Business	5,298,273	6,747,561	1,449,288
Central	1,806,517	2,450,996	644,479
Other support services	211,271	210,923	(348)
Total support services	<u>23,564,220</u>	<u>28,286,276</u>	<u>4,722,056</u>
Community services	<u>1,856,130</u>	<u>1,967,614</u>	<u>111,484</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	26,261	88,696	62,435
Tuition	121,070	150,000	28,930
Tuition, special education programs	284,582	680,303	395,721
Tuition, adult program	18,541	-	(18,541)
Other	477,190	435,119	(42,071)
Total non-programmed charges	<u>927,644</u>	<u>1,354,118</u>	<u>426,474</u>
Capital outlay	359,204	474,003	114,799
Student activity funds	843,172	415,000	(428,172)
On-behalf disbursements	20,484,369	-	(20,484,369)
Total expenditures	<u>\$ 89,673,886</u>	<u>\$ 78,732,350</u>	<u>\$ (10,941,536)</u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Tuition, adult/continuing education	\$ 99,338	\$ 200,167	\$ (100,829)
Interest	18,756	-	18,756
Other	26,742	29,250	(2,508)
	<u>144,836</u>	<u>229,417</u>	<u>(84,581)</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	337,845	337,845	-
Adult education – section 10-22.20	315,736	315,736	-
Other	-	-	-
	<u>653,581</u>	<u>653,581</u>	<u>-</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	186,201	186,201	-
Adult secondary education	74,760	74,760	-
Other	113,402	115,083	(1,681)
	<u>374,363</u>	<u>376,044</u>	<u>(1,681)</u>
Total federal sources	<u>374,363</u>	<u>376,044</u>	<u>(1,681)</u>
Total revenues	1,172,780	1,259,042	(86,262)
Expenditures	<u>1,301,619</u>	<u>1,320,538</u>	<u>18,919</u>
Other Financing Source, operating transfer in	<u>77,363</u>	<u>-</u>	<u>77,363</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures	<u>\$ (51,476)</u>	<u>\$ (61,496)</u>	<u>\$ 10,020</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction	\$ 513,016	\$ 534,049	\$ 21,033
Support services			
Pupils			
Attendance and social work	304,787	318,895	14,108
Guidance services	166,235	160,664	(5,571)
Health services	10,646	10,000	(646)
Total	<u>481,668</u>	<u>489,559</u>	<u>7,891</u>
Instructional staff	128,123	113,592	(14,531)
General administration	141,741	150,122	8,381
Business	35,267	32,016	(3,251)
Central	1,035	800	(235)
Other support services	<u>769</u>	<u>400</u>	<u>(369)</u>
Total support services	<u>788,603</u>	<u>786,489</u>	<u>(2,114)</u>
Total expenditures	<u>\$ 1,301,619</u>	<u>\$ 1,320,538</u>	<u>\$ 18,919</u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
agency			
General levies			
Current year levy	\$ 3,502,925	\$ 2,926,199	\$ 576,726
First prior year levy	2,374,619	2,976,257	(601,638)
Total	<u>5,877,544</u>	<u>5,902,456</u>	<u>(24,912)</u>
Payments in lieu of taxes			
Mobile home taxes	17,143	9,000	8,143
Total	<u>17,143</u>	<u>9,000</u>	<u>8,143</u>
Interest	38,007	500	37,507
Rentals	11,021	8,000	3,021
Other	192,063	61,670	130,393
Total local sources	<u>6,135,778</u>	<u>5,981,626</u>	<u>154,152</u>
Total revenues	<u>6,135,778</u>	<u>5,981,626</u>	<u>154,152</u>
Expenditures	<u>5,286,236</u>	<u>5,794,310</u>	<u>508,074</u>
Excess of Revenues Over Expenditures	<u>\$ 849,542</u>	<u>\$ 187,316</u>	<u>\$ 662,226</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,582,958	\$ 1,661,150	\$ 78,192
Employee benefits	196,654	255,240	58,586
Purchased services	2,460,651	2,351,820	(108,831)
Supplies and materials	468,093	446,100	(21,993)
Food service, supplies and materials	49,711	500	(49,211)
Other	5,482	-	(5,482)
	<u>4,763,549</u>	<u>4,714,810</u>	<u>(48,739)</u>
Total support services			
Capital outlay	<u>522,687</u>	<u>1,079,500</u>	<u>556,813</u>
Total expenditures	<u>\$ 5,286,236</u>	<u>\$ 5,794,310</u>	<u>\$ 508,074</u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 831,740	\$ 694,461	\$ 137,279
First prior year levy	536,244	671,820	(135,576)
Total	<u>1,367,984</u>	<u>1,366,281</u>	<u>1,703</u>
Payments in lieu of taxes			
Mobile home taxes	3,968	2,000	1,968
Total	<u>3,968</u>	<u>2,000</u>	<u>1,968</u>
Interest	12,811	6,000	6,811
Other	51,901	52,500	(599)
Total local sources	<u>1,436,664</u>	<u>1,426,781</u>	<u>9,883</u>
Total revenues	<u>1,436,664</u>	<u>1,426,781</u>	<u>9,883</u>
Expenditures	<u>1,565,704</u>	<u>1,376,786</u>	<u>(188,918)</u>
Excess of Revenues Over Expenditures	<u>\$ (129,040)</u>	<u>\$ 49,995</u>	<u>\$ (179,035)</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support Services			
General administration	\$ 1,564,352	\$ 1,271,786	\$ (292,566)
Total support services	<u>1,564,352</u>	<u>1,271,786</u>	<u>(292,566)</u>
Capital outlay	<u>1,352</u>	<u>105,000</u>	<u>103,648</u>
Total expenditures	<u>\$ 1,565,704</u>	<u>\$ 1,376,786</u>	<u>\$ (188,918)</u>

Urbana School District No. 116
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	<u>Transportation Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 797,370	\$ 1,040,769	\$ 1,838,139
Receivables			
Property taxes	797,407	903,892	1,701,299
Governmental claims	-	-	-
Total assets	<u>\$ 1,594,777</u>	<u>\$ 1,944,661</u>	<u>\$ 3,539,438</u>
LIABILITIES AND FUND BALANCE (DEFICIT)			
Liabilities			
Accounts payable	\$ 62,147	\$ 315,932	\$ 378,079
Due to other funds	500,000	300,000	800,000
Deferred revenue	597,676	677,487	1,275,163
Total liabilities	1,159,823	1,293,419	2,453,242
Fund Balances	<u>434,954</u>	<u>651,242</u>	<u>1,086,196</u>
Total liabilities and fund balance	<u>\$ 1,594,777</u>	<u>\$ 1,944,661</u>	<u>\$ 3,539,438</u>

Urbana School District No. 116
Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended June 30, 2024

	<u>Transportation Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Total</u>
Revenues			
Local sources	\$ 1,743,020	\$ 2,003,971	\$ 3,746,991
State sources	886,697	-	886,697
Federal sources	70,281	-	70,281
	<u>2,699,998</u>	<u>2,003,971</u>	<u>4,703,969</u>
Expenditures			
Current			
Instruction	-	633,727	633,727
Support services	2,926,672	1,021,641	3,948,313
Community services	-	27,391	27,391
	<u>2,926,672</u>	<u>1,682,759</u>	<u>4,609,431</u>
Excess of Revenues Over Expenditures	<u>(226,674)</u>	<u>321,212</u>	<u>94,538</u>
Fund Balances (Deficit)			
July 1, 2023	<u>661,628</u>	<u>330,030</u>	<u>991,658</u>
June 30, 2024	<u>\$ 434,954</u>	<u>\$ 651,242</u>	<u>\$ 1,086,196</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Transportation Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,040,776	\$ 845,589	\$ 195,187
First prior year levy	678,082	877,354	(199,272)
Total	<u>1,718,858</u>	<u>1,722,943</u>	<u>(4,085)</u>
Payments in lieu of taxes			
Mobile home taxes	4,989	3,000	1,989
Total	<u>4,989</u>	<u>3,000</u>	<u>1,989</u>
Transportation fees			
ASCCP Transportation and other	5,059	12,000	(6,941)
Total	<u>5,059</u>	<u>12,000</u>	<u>(6,941)</u>
Interest	14,114	6,000	8,114
Total local sources	<u>1,743,020</u>	<u>1,743,943</u>	<u>(923)</u>
State sources			
Transportation aid			
Regular	313,216	289,510	23,706
Special education	424,408	487,500	(63,092)
Total	<u>737,624</u>	<u>777,010</u>	<u>(39,386)</u>
Instructional program aid			
Prekindergarten program for at-risk students	92,331	-	92,331
Other grants-in-aid	56,742	56,742	-
Total state sources	<u>886,697</u>	<u>833,752</u>	<u>52,945</u>
Federal sources			
21st Century	27,338	-	27,338
Education Stabilization fund	42,943	279,105	(236,162)
Total federal sources	<u>70,281</u>	<u>279,105</u>	<u>(208,824)</u>
Total revenues	<u>2,699,998</u>	<u>2,856,800</u>	<u>(156,802)</u>
Expenditures			
Current, support services, business, pupil transportation services	2,926,672	2,856,137	(70,535)
Excess of Revenues Over Expenditures	<u>\$ (226,674)</u>	<u>\$ 663</u>	<u>\$ (227,337)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 390,350	\$ 328,686	\$ 61,664
First prior year levy	266,735	334,680	(67,945)
Other levies			
Current year levy	789,416	660,782	128,634
First prior year levy	536,232	68,482	467,750
Total	<u>1,982,733</u>	<u>1,392,630</u>	<u>590,103</u>
Payments in lieu of taxes			
Payments from local housing authorities	5,787	3,000	2,787
Total	<u>1,988,520</u>	<u>1,395,630</u>	<u>592,890</u>
Interest	15,451	8,000	7,451
Total local sources	<u>2,003,971</u>	<u>1,403,630</u>	<u>600,341</u>
Total revenues	<u>2,003,971</u>	<u>1,403,630</u>	<u>600,341</u>
Expenditures	<u>1,682,759</u>	<u>1,897,540</u>	<u>214,781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 321,212</u>	<u>\$ (493,910)</u>	<u>\$ 815,122</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2024

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 117,409	\$ 140,395	\$ 22,986
Middle/Junior high school	53,958	56,100	2,142
High school	78,645	79,808	1,163
Total	<u>250,012</u>	<u>276,303</u>	<u>26,291</u>
Special education programs			
Mentally impairments	2,992	3,044	52
Educationally deprived	288,891	319,980	31,089
Total	<u>291,883</u>	<u>323,024</u>	<u>31,141</u>
Adult Education programs	2,189	2,380	191
CTE programs	-	100	100
Interscholastic programs	35,009	31,410	(3,599)
Summer school programs	760	830	70
Drivers Education programs	3,539	3,590	51
Bilingual programs	48,482	68,249	19,767
Truant	1,853	2,063	210
Total instruction	<u>633,727</u>	<u>707,949</u>	<u>74,222</u>
Support services			
Attendance and social work	136,222	161,231	25,009
Guidance services	5,571	6,570	999
Health services	56,048	65,236	9,188
Psychological services	8,833	9,002	169
Speech pathology and audiology services	13,693	12,900	(793)
Total	<u>220,367</u>	<u>254,939</u>	<u>34,572</u>
Instructional staff			
Improvement of instruction services	29,158	31,572	2,414
Education media services	107,488	129,770	22,282
Total	<u>136,646</u>	<u>161,342</u>	<u>24,696</u>
General administration			
Board of education services, employee benefits	3,032	1,339	(1,693)
Executive administration services, employee benefits	17,594	17,773	179
Service area administration services, employee benefits	15,381	7,581	(7,800)
Total	<u>36,007</u>	<u>26,693</u>	<u>(9,314)</u>
School Administration			
Office of the principal services, employee benefits	148,978	164,683	15,705

**Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2024**

Continued

Expenditures (Continued)	Actual	Budget	Variance Favorable (Unfavorable)
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 19,729	\$ 20,650	\$ 921
Fiscal services	56,727	63,420	6,693
Operation and maintenance of plant services	244,894	267,296	22,402
Food services	17,095	28,260	11,165
Internal services	28,442	34,496	6,054
Total	<u>366,887</u>	<u>414,122</u>	<u>47,235</u>
Central			
Planning, research, development, and evaluation research	37,865	50,206	12,341
Staff services	57,975	59,811	1,836
Total	<u>95,840</u>	<u>110,017</u>	<u>14,177</u>
Other support services	16,916	20,310	3,394
Total support services	<u>1,021,641</u>	<u>1,152,106</u>	<u>130,465</u>
Community services	27,391	37,485	10,094
Total expenditures	<u>\$ 1,682,759</u>	<u>\$ 1,897,540</u>	<u>\$ 214,781</u>

Urbana School District No. 116
 Capital Projects Funds
 Combining Balance Sheet
 June 30, 2024

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>School Facility Occupation Tax</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 391,069	\$ 1,007,637	\$ 2,656,061	\$ 4,054,767
Receivables				
Property taxes	207,977	-	-	207,977
Governmental claims	-	-	-	-
Total assets	<u>\$ 599,046</u>	<u>\$ 1,007,637</u>	<u>\$ 2,656,061</u>	<u>\$ 4,262,744</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 85,787	\$ 16,323	\$ 346,447	\$ 448,557
Other liabilities	-	1,220,336	-	1,220,336
Deferred revenue	155,882	-	-	155,882
Total liabilities	241,669	1,236,659	346,447	1,824,775
Fund Balances (Deficit)	<u>357,377</u>	<u>(229,022)</u>	<u>2,309,614</u>	<u>2,437,969</u>
Total liabilities and fund balances (deficit)	<u>\$ 599,046</u>	<u>\$ 1,007,637</u>	<u>\$ 2,656,061</u>	<u>\$ 4,262,744</u>

**Urbana School District No. 116
Capital Projects Fund
Combining Statement of Revenues,
Expenditures, Other Financing Uses
and Changes in Fund Balance
Year Ended June 30, 2024**

	Life Safety	Capital Projects	School Facility Occupation Tax	Total
Revenues				
Local sources	\$ 462,345	\$ 120,280	\$ 4,774,642	\$ 5,357,267
State sources	50,000	-	-	50,000
Federal sources	-	11,701	-	11,701
Total revenues	<u>512,345</u>	<u>131,981</u>	<u>4,774,642</u>	<u>5,418,968</u>
Expenditures				
Current				
Support services	-	150,632	-	150,632
Capital outlay	<u>920,542</u>	<u>1,142,308</u>	<u>6,975,547</u>	<u>9,038,397</u>
Total expenditures	<u>920,542</u>	<u>1,292,940</u>	<u>6,975,547</u>	<u>9,189,029</u>
Excess (Deficiency) of Revenues Expenditures	<u>(408,197)</u>	<u>(1,160,959)</u>	<u>(2,200,905)</u>	<u>(3,770,061)</u>
Other Financing Sources (Uses)				
Operating transfer In (out)	<u>-</u>	<u>-</u>	<u>(2,077,343)</u>	<u>(2,077,343)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>(408,197)</u>	<u>(1,160,959)</u>	<u>(4,278,248)</u>	<u>(5,847,404)</u>
Fund Balances				
July 1, 2023	<u>765,574</u>	<u>931,937</u>	<u>6,587,862</u>	<u>8,285,373</u>
June 30, 2024	<u>\$ 357,377</u>	<u>\$ (229,022)</u>	<u>\$ 2,309,614</u>	<u>\$ 2,437,969</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Life Safety Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 271,467	\$ 227,546	\$ 43,921
First prior year levy	174,260	201,690	(27,430)
Total	445,727	429,236	16,491
Mobile home taxes	-	1,000	(1,000)
Interest	16,618	1,000	15,618
Total local sources	462,345	431,236	31,109
State sources			
School Maintenance Grant	50,000	-	50,000
Total state sources	50,000	-	50,000
Total revenues	512,345	431,236	81,109
Expenditures			
Capital outlay	920,542	1,030,185	109,643
Total expenditures	920,542	1,030,185	109,643
Excess of Revenues Over Expenditures	<u>\$ (408,197)</u>	<u>\$ (598,949)</u>	<u>\$ 190,752</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Capital Projects Fund
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 36,745	\$ 289,500	\$ (252,755)
Other	83,535	-	83,535
	<u>120,280</u>	<u>289,500</u>	<u>(169,220)</u>
Total local sources			
Federal sources			
Interest reimbursement and tax credits	11,701	165,010	(153,309)
	<u>11,701</u>	<u>165,010</u>	<u>(153,309)</u>
Total federal sources			
Total revenues	<u>131,981</u>	<u>454,510</u>	<u>(322,529)</u>
Expenditures			
Current			
Support services			
Purchased services	150,632	546,880	396,248
Capital outlay	1,142,308	15,103,000	13,960,692
	<u>1,292,940</u>	<u>15,649,880</u>	<u>14,356,940</u>
Total expenditures			
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Source	<u>\$ (1,160,959)</u>	<u>\$ (15,195,370)</u>	<u>\$ 14,034,411</u>

**Urbana School District No. 116
Statement of Revenues and Expenditures
And Other Financing Uses
Actual and Budget
School Facility Occupation Tax
Year Ended June 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
School facility occupation tax	\$ 4,649,270	\$ 4,500,000	\$ 149,270
Interest	90,402	100,000	(9,598)
Donations	34,970	32,040	2,930
	<u>4,774,642</u>	<u>4,632,040</u>	<u>142,602</u>
Total local sources			
	<u>4,774,642</u>	<u>4,632,040</u>	<u>142,602</u>
Total revenues			
	<u>4,774,642</u>	<u>4,632,040</u>	<u>142,602</u>
Expenditures			
Capital outlay	<u>6,975,547</u>	<u>9,963,000</u>	<u>2,987,453</u>
Total expenditures	<u>6,975,547</u>	<u>9,963,000</u>	<u>2,987,453</u>
Excess of Revenues Over Expenditures	<u>(2,200,905)</u>	<u>(5,330,960)</u>	<u>3,130,055</u>
Other Financing Uses			
Operating transfers out	<u>(2,077,343)</u>	<u>(3,032,994)</u>	<u>955,651</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ (4,278,248)</u>	<u>\$ (8,363,954)</u>	<u>\$ 4,085,706</u>

Urbana School District No. 116
Debt Service Fund
Statement of Revenues, Expenditures
and Other Financing Sources (Uses)
Actual and Budget
Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,753,098	\$ 1,467,302	\$ 285,796
First prior year levy	1,213,592	1,525,965	(312,373)
Payment in lieu of taxes			
Payment from local housing authorities	8,681	10,000	(1,319)
Total	<u>2,975,371</u>	<u>3,003,267</u>	<u>(27,896)</u>
Interest	<u>38,356</u>	<u>10,500</u>	<u>27,856</u>
Total local sources	<u>3,013,727</u>	<u>3,013,767</u>	<u>(40)</u>
Federal sources			
Interest reimbursement and tax credits	<u>371,306</u>	<u>371,310</u>	<u>(4)</u>
Total federal sources	<u>371,306</u>	<u>371,310</u>	<u>(4)</u>
Total revenues	<u>3,385,033</u>	<u>3,385,077</u>	<u>(44)</u>
Expenditures			
Debt services			
Principal	4,077,000	4,077,000	-
Interest and service charges	<u>1,155,819</u>	<u>1,154,290</u>	<u>(1,529)</u>
Total expenditures	<u>5,232,819</u>	<u>5,231,290</u>	<u>(1,529)</u>
Other Financing Sources (Uses)			
Permanent Transfer of Interest	(38,356)	(3,000)	(35,356)
Operating transfers in	<u>2,077,343</u>	<u>-</u>	<u>2,077,343</u>
	<u>2,038,987</u>	<u>(3,000)</u>	<u>2,041,987</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 191,201</u>	<u>\$ (1,849,213)</u>	<u>\$ 2,040,414</u>

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
High School				
108 Iowa	\$ 20	\$ -	-	\$ 20
7 on 7	7	-	-	7
Academic Donations	1,117	-	-	1,117
Advanced Placement	28,391	40,621	35,939	33,073
African American Club	4,167	14,661	17,591	1,237
Art Club	1,889	4,851	4,166	2,574
AP Art Studio	427	-	60	367
Asian AM Club	23	-	-	23
Athletics Fundraiser	5,063	812	801	5,074
Auto Service Tech	76	-	-	76
Band Club	277	19,384	21,293	(1,632)
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Baseball	844	1,298	1,048	1,094
Boys Soccer	667	651	1,299	19
Boys Swimming - Martin	1,187	-	26	1,161
Boys Track	1,244	1,758	2,191	811
Business Club	64	-	-	64
Chorus	7,685	15,690	23,073	302
Class of 1993	610	-	-	610
Class of 1999	718	-	-	718
Class of 2000	1,308	-	300	1,008
Class of 2001	3,645	-	1,000	2,645
Class of 2002	831	-	-	831
Class of 2003	23	-	-	23
Class of 2004	-	-	-	-
Class of 2007	246	-	-	246
Class of 2008	1,277	-	200	1,077
Class of 2009	143	-	-	143
Class of 2010	85	-	-	85
Class of 2011	24	-	-	24
Class of 2012	1,252	-	300	952
Class of 2013	262	-	-	262
Class of 2014	179	-	-	179
Class of 2015	202	-	-	202
Class of 2016	154	-	-	154
Class of 2017	234	-	-	234

Note: Student activity funds are included in the Education Fund.

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
High School (Continued)				
Class of 2018	\$ 170	\$ -	\$ -	\$ 170
Class of 2019	149	-	-	149
Class of 2020	1,000	-	-	1,000
Class of 2021	571	-	-	571
Class of 2022	8,106	690	8,796	-
Class of 2024	8,095	6,675	3,966	10,804
Class of 2025	1,768	13,269	6,268	8,769
Class of 2026	-	8,965	2,407	6,558
Class of 2027	-	60	-	60
CO-OP	2	-	-	2
Creative Writing Club	15	-	-	15
Cross Country	3,528	-	2,085	1,443
CU 1 to 1 Mentoring	19	-	-	19
Driver's Ed	5,550	996	-	6,546
ECHO	165	525	598	92
Engineering Club	-	750	722	28
Fellowship of Christian Athletes	50	-	-	50
FFA	2,468	2,856	3,826	1,498
Film and Media Arts	25	-	-	25
Flag Corp/Marching Band	16,208	8,413	9,353	15,268
Flower Fund/Tiger Care	44	45	-	89
Foley's SS Fieldtrips	7	50	30	27
Football Fundraiser	1	502	301	202
French Club	191	-	-	191
French Honor Society	139	-	-	139
G.A.S.	33	-	-	33
German Club	81	-	-	81
Girls BB Camp	1,572	6,251	6,702	1,121
Girls Softball	1	23,887	22,975	913
Girls Tennis	-	500	45	455
Golf Team	2,074	700	820	1,954
Green Tigers	1,346	-	-	1,346
Gremer Memorial	3,230	1,306	2,736	1,800
Habitat for Humanity	1,860	18,869	20,726	3
Hall of Fame	1,505	-	-	1,505
HOSA	8	-	-	8
IHSA Solo	236	686	800	122
Instructional Coach	689	-	-	689
Instrument Repair	1,247	1,858	1,528	1,577

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
High School (Continued)				
Interest on Investments	\$ 4,490	\$ 7,102	\$ 489	\$ 11,103
Interact	951	-	-	951
Jazz Band	912	1,801	338	2,375
Key Club	1,278	165	335	1,108
Latin American Club	7	811	558	260
Library	205	-	-	205
Literary Magazine	228	-	-	228
Math Club	1	-	-	1
Mariachi Tigres de Urbana	-	911	-	911
Minority Enrichment	12	-	-	12
Model UN	362	-	-	362
National Honor Society	239	1,050	425	864
Orchestra	2,361	1,122	2,322	1,161
Parking Fund	7,270	1,578	664	8,184
Penny Wars	13	-	-	13
Pepsi Scoreboard	1,807	-	-	1,807
Physics Club	2,134	-	-	2,134
PE Miscellaneous	298	56	-	354
Pollocks SS Field Trip	182	-	-	182
PUPS (Tiny Tigers)	1,939	150	-	2,089
Preferred Stadium Seat	14,062	406	656	13,812
PSAT	710	-	-	710
Retirement/Social Fund	1	-	-	1
Royal Diamonds Dance/Step Team	146	1,362	1,263	245
Save the Tiger	56	-	-	56
Scholastics	3	-	-	3
School Imprest	(5)	2,242	2,081	156
Science Club	538	-	-	538
Science - Drones	1,744	-	-	1,744
Social Justice Club	855	-	-	855
Social Welfare	372	-	-	372
Spanish	257	-	-	257
Special Projects Donations	2,521	-	-	2,521
Spring Band Trip – HIC	2,131	98	98	2,131
Asst Program (Step)	-	1,198	-	1,198
Student Senate	460	1,003	686	777
Teacch	3	-	-	3
Thanksgiving Dinner	286	8,535	3,400	5,421
Thespians	16,432	32,917	27,962	21,387
Tiger Café	-	109	-	109

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
High School (Continued)				
Tournament	\$ 58,045	\$ 46,045	\$ 40,884	\$ 63,206
Tiger Golf	1,750	-	-	1,750
Tiger Time	243	-	-	243
U Crew	145	-	-	145
UHS Academic Booster	2,207	-	552	1,655
UHS BB Acct	1,113	13,246	11,527	2,832
UHS Boys Tennis	411	2,252	218	2,445
UHS Cheerleading	(67)	13,909	16,417	(2,575)
UHS GSA	843	-	-	843
UHS Ladies Track	511	1,758	1,611	658
UHS Tech Comm Fund	34	-	-	34
UHS Cheer Competition Team	333	-	331	2
UHS Wrestling	1,754	4,891	4,699	1,946
Volleyball	1,886	4,284	6,006	164
VCR	869	679	169	1,379
WECEP	249	-	-	249
Winter Guard	1,951	6,325	6,975	1,301
World Studies	4,210	14	-	4,224
Yearbook	508	3,182	1,906	1,784
Life Skills Coffee Shop	104	-	-	104
STEM Explore Club	1,004	-	963	41
Science Olympiad	20	-	-	20
Orchestra Music Booster	49	-	-	49
	<u>270,512</u>	<u>356,780</u>	<u>337,506</u>	<u>289,786</u>
Total High School	270,512	356,780	337,506	289,786

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Middle School				
Art Student Fund	\$ 260	\$ 646	\$ 126	\$ 780
Aspire	1,530	1,173	1,490	1,213
Athletics/P.E.	1,331	-	35	1,296
Aviators / Endeavor	989	957	1,346	600
Avid	362	-	-	362
Band	4,510	12,864	14,527	2,847
Band 2	2,969	2,106	2,278	2,797
Band Trip	2,050	-	2,018	32
Baseball	513	2,622	2,831	304
Boys' Basketball	2,474	3,952	5,494	932
Boys' Basketball: 6th Grade	-	370	316	54
Character Education	2,294	-	-	2,294
Cheerleading	148	2,371	2,451	68
Concert Choir	1,629	2,286	2,919	996
Cross Country	3,038	631	2,775	894
Divergent: Pece	(6)	-	-	(6)
Donations	286	-	-	286
Dynamic	1,314	-	-	1,314
Educational Donation	153	-	-	153
Fines	651	-	-	651
Flower Fund	200	85	223	62
French: Thiel	7	-	7	-
Fundraiser	111	-	-	111
Future City Competition	574	-	-	574
Garden Club	300	235	246	289
German Club	3	-	-	3
Girls' Basketball	837	7,143	3,201	4,779
Girls' Volleyball	1,159	3,595	3,184	1,570
GSA	1,431	331	197	1,565
Health	516	-	-	516
Hercules	3,829	420	2,295	1,954
Home Economics/FCS	167	485	-	652
IMSA	3,568	-	541	3,027
Incredibles/Jedi	297	1,189	1,339	147
Interest	761	2,048	284	2,525

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Middle School (Continued)				
Instructional Coach	\$ 77	\$ -	\$ -	\$ 77
Jazz Band	243	110	203	150
Library	2,424	226	1,481	1,169
Miscellaneous	526	300	401	425
Multicultural	2,772	-	179	2,593
Music Department	2,590	-	450	2,140
Musical - Broadway on Vine	5,592	2,915	1,855	6,652
Orchestra	2,224	6,062	4,983	3,303
PBIS	754	500	-	1,254
PE/Youth Tobacco Survey	1,052	-	-	1,052
Phoenix	1,716	1,136	2,300	552
Retirement	2	-	-	2
Science Activity	4,840	46	134	4,752
Sisters United/Dance Team	745	-	-	745
Social Work	67	1,400	838	629
Softball	4	-	-	4
Spanish Club	461	-	-	461
Special Olympic	151	-	-	151
Special Education	440	-	52	388
Speech Club	284	-	25	259
Stellar	647	-	136	511
Student Council	789	2,293	1,706	1,376
S.O.A.R	1,501	3,562	3,821	1,242
Technology	457	-	-	457
Tiger Mini-Mart	48	588	-	636
Tournament Fund	1,596	620	1,318	898
Track	230	799	639	390
Vending	59	3,452	2,668	843
Yearbook	3,347	1,485	1,573	3,259
	<u>75,893</u>	<u>71,003</u>	<u>74,885</u>	<u>72,011</u>
Total Middle School				

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Accelerated Reading	\$ 623	\$ 15	\$ -	\$ 638
Adult Education Staff Activity	113	4	-	117
Adult Education Student Activity	1,771	41	-	1,812
Aide to Families Fund	(1)	1	-	-
ASCCP Trust Fund	14,815	346	-	15,161
ASCCP T Napper DC Fundraiser	1,571	18	1,571	18
Aspires	905	22	-	927
Auditorium HS	2,535	59	-	2,594
Billee Spomer Memorial Books	51	1	-	52
C-U Foundation				
Attach Grant	188	-	188	-
Career Awareness	-	3,000	1,522	1,478
Cupcake Award	9	-	9	-
Early	3,404	2,053	3,779	1,678
Fine Arts	277	638	915	-
Frances Lawrence	948,064	249,621	110,000	1,087,685
Grants	5,199	621	510	5,310
Shining Star GR-J Martin	-	500	-	500
Shining Star UHS Tufano	-	251	176	75
1st Year Teachers	-	1,304	648	656
Problem Solving in Classroom	162	1,119	1,086	195
Vincent O. Greene	-	4,032	4,032	-
Case Vision Foundation	6,876	161	-	7,037
Title I Trust	2,752	64	-	2,816
Title I Family Engagement	45	1	-	46
City of Urbana Arts	1,526	36	-	1,562
CO Celebrations	1,171	18	776	413
Dual Language shirt sales	736	11	555	192
Duckey Black Memorial	412	10	-	422
ESL Trust	648	15	-	663
Executive Internship	280	7	-	287
Farm to School Trust	-	1,500	-	1,500
Fifth Grade Activities	96	2	-	98
Fine Arts	2,437	567	510	2,494
Food Pantry	7,545	1,602	532	8,615
Fox Ink Cartridges	228	5	-	233
George Gladding Memorial	17	-	-	17
Illinois Power Bright Ideas	(1)	-	-	(1)
Illinois Power grants	(1)	-	-	(1)
In Honor K. Debauche Music	4,963	116	-	5,079
Kind Trans Supplies	543	512	588	467

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
King				
Office Trust	\$ 603	\$ 8,242	\$ 2,875	\$ 5,970
Donation School Supplies	152	4	-	156
Field Trips	1	-	-	1
Literacy Library	974	23	-	997
Memorial Library	3,471	81	-	3,552
Martin Luther King Park-Trees	82	2,015	2,013	84
King Social Fund	126	3	-	129
After School	2,457	57	-	2,514
PTO	1,576	24	1,105	495
Reading Incentive	86	2	-	88
Krannert Youth Series	36	-	36	-
League Locker Equipment	5,442	127	-	5,569
League Locker Fine Arts	223	5	-	228
Leal				
21st CCLC/Splash	5,151	2,552	1,034	6,669
ASCCP	6,471	76	6,400	147
Library	2,397	2,991	-	5,388
Office Trust Fund	3,116	599	531	3,184
Shining Stars	1	-	1	-
Shining Star-Miller	-	-	-	-
Greene Grant-Archer-PUF	53	-	53	-
Recorders - C Maurizi	-	644	644	-
Wilson scholarship	535	13	-	548
Lee Cheramy Memorial	287	7	-	294
LGBTQ Task Force	1,297	665	316	1,646
Liu Family Trust	88,195	204,468	158,000	134,663
Liu Family Outstanding Student	-	50,584	-	50,584
Lowes Grant	78	2	-	80
Mary Hart Trust	9,416	11,280	9,933	10,763
Mentoring Program	92	448	305	235
Michael Pollock History Scholarship	8,319	177	1,500	6,996
MidWinter Conference	460	11	-	471
Metritech Grant	286	-	-	286
Multicultural Program	(68)	139	-	71
Music To Grown On	3,064	72	-	3,136
NYLF Grief Sensitive	25	1	-	26
One-Hundredth Day	133	3	45	91
Piper Britton Fund	1,632	38	-	1,670

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Williams (Prairie) School				
4th and 5th Fundraiser	\$ 52	\$ 1	\$ -	\$ 53
Building Morale	236	81	92	225
Dedication	532	225	-	757
Donations School Supplies	248	6	-	254
Eye Glasses	556	7	550	13
Fundraiser	230	5	-	235
Library	1,329	106	-	1,435
Playground Equipment	1,952	46	-	1,998
Splash Program	2,860	67	-	2,927
Social fund	232	47	297	(18)
Student Council	10	-	-	10
Technology	3,850	90	-	3,940
Wiley Krannert Youth	145	-	145	-
Principal Discretionary Fund	222	5	-	227
Project Specs	208	(208)	-	-
PTA Mini Grant	2,348	355	300	2,403
Racial justice	85	2	-	87
RL Books	204	5	-	209
Rotary Promote Literacy	54	1	29	26
Ryan Breen Memorial Trust	562	13	-	575
Special Education Grant	433	219	213	439
Special Education Pyramid				
Consultants	(213)	213	-	-
Kiwanis	1,085	25	-	1,110
Sankota Funds	113	3	-	116
Science Department	813	19	-	832
Self Made Kingz	3,931	11,267	7,908	7,290
Sensory Garden	1,388	32	-	1,420
Splash Program LG	53,898	6,045	-	59,943
Stan Rahn Memorial	94	2	-	96
Taylor Thomas Memorial	2,881	65	200	2,746
Tienda UMS/UHS Unaccomp Minors	2,006	43	343	1,706
Teachers Center	16,033	375	-	16,408
Thomas Paine School				
Gromoregood Grassroots gran	500	6	478	28
Library	1,593	1,208	1,619	1,182
LIU Family Trust	30,721	367	30,000	1,088
Discretionary	2,678	9,611	10,430	1,859
Field Trips	981	562	539	1,004
Sandy Cooper Scholarship	-	1,500	1,500	-
Jackie Martin	-	1,012	-	1,012

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Toyota National Science Teachers Association	\$ 14	\$ -	\$ -	\$ 14
Tree Fund – All Schools	99	2	-	101
Trust Fund Interest	-	8,369	8,369	-
Urbana High School				
21st CCLC	2,752	64	-	2,816
Band Room Expansion	1,389	3,346	2,140	2,595
Evelyn Burnett Underwood	17,389	11,002	13,560	14,831
Jean St. Clair	395	9	-	404
Josh Gottheil Charitable Fund	4,791	212	100	4,903
Kenda Lawless Memorial	187	4	-	191
Ray H. Braun Memorial	9,625	223	200	9,648
Teacher Fun Fund	-	322	160	162
U of I Chancellor	141	3	-	144
Urbana Middle School				
Career Grant-Cleveng/Knig	84	1,853	1,937	-
Comm Building Grant	7	-	7	-
James W. Frillman Memorial	28	1	-	29
Krannert Youth Series	570	-	570	-
Language Exp. Comps.	873	20	-	893
Make More Music	4,777	-	-	4,777
Mitchell Closet	4	-	4	-
PTA Learning Disabilities	2,037	48	-	2,085
Sensory Playground	30	1	-	31
Shining Star-Mitchell	10	-	10	-
SP Ed-Hollett	1,000	300	1,093	207
Shining Stars	500	-	500	-
Teacher Fun Fund	-	322	160	162
Vince Greene Scholarship	95,746	4,840	5,000	95,586
Washington				
Books For Families	502	6	491	17
Gromoregood Grassroots Gran	320	1,658	1,965	13
Early Childhood Kiwanis Club	2,173	51	-	2,224
Early Childhood Library	4,707	112	598	4,221
Preschool Trust	18,872	2,762	2,223	19,411
Wilcox Fund	(90)	11,586	11,845	(349)
Wiley				
First Grade — Primary Trust	1,327	28	264	1,091
Library	162	4	-	166
Office Pictures	177	4	-	181
School Social Fund	567	13	-	580
Trust	10,925	278	23	11,180

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2024

Continued

	Account Balances July 1, 2023	Increase	Decrease	Account Balances June 30, 2024
Yankee Ridge				
Cabot Foundation Gift	\$ 334	\$ 7	\$ 80	\$ 261
Computer Fund	132	3	-	135
Girls Group	-	480	480	-
Gromoregood Grassroots Grant	500	186	679	7
Kindergarten Rm 124	636	62	698	-
M. Dees – Library/Fines	1,805	55	-	1,860
M. Dees – Library/Gifts	1,884	44	-	1,928
Pencils	1,642	6,205	7,272	575
Playground	155	4	-	159
Pop Fund	1,346	2,097	2,987	456
Trees	266	6	-	272
Krannert Youth Series	335	-	335	-
Discretionary Interest Income	30	1	-	31
Dollar General Literacy Grant	9	-	-	9
Gwyneth Shaffer Trust	995	23	-	1,018
Mary Blackwell Trust	2,863	67	-	2,930
Norris Brookens Trust	3,655	83	200	3,538
	<u>1,489,655</u>	<u>643,820</u>	<u>430,781</u>	<u>1,702,694</u>
Total				
Totals – All Accounts	<u>\$ 1,836,060</u>	<u>\$ 1,071,603</u>	<u>\$ 843,172</u>	<u>\$ 2,064,491</u>

Urbana School District No. 116
Schedule of Assessed Valuations, Tax Rates
and Tax Extensions
June 30, 2024

	Tax Year				
	2023	2022	2021	2020	2019
Assessed Valuations					
Real Estate	\$ 873,580,810	\$ 804,188,875	\$ 725,048,226	\$ 700,899,185	\$ 692,371,481
Railroads	<u>261,379</u>	<u>251,934</u>	<u>219,665</u>	<u>196,095</u>	<u>188,588</u>
Total	<u>\$ 873,842,189</u>	<u>\$ 804,440,809</u>	<u>\$ 725,267,891</u>	<u>\$ 701,095,280</u>	<u>\$ 692,560,069</u>
Tax Rates					
General Fund					
Educational Funds					
Standard	4.1101	4.1369	4.1332	4.1099	3.9806
Tort Immunity	.1532	.1550	.1178	.1198	.1127
Special Education	.1053	.1131	.1222	.1198	.1245
Operations and Maintenance					
Fund, Standard	.6452	.6864	.6358	.6400	.6480
Bond and Interest Fund	.3229	.3508	.3885	.3808	.3855
Transportation Fund	.1917	.1960	.2076	.2035	.1944
Illinois Municipal Retirement Fund					
Standard	.0719	.0771	.1178	.1198	.1030
Social Security	.1454	.1550	.1276	.1317	.1200
Fire Prevention and Safety	.0500	.0500	.0520	.0516	.0500
Working Cash Fund	<u>.0002</u>	<u>.0001</u>	<u>.0001</u>	<u>.0002</u>	<u>.0001</u>
Total	<u>5.7959</u>	<u>5.9204</u>	<u>5.9026</u>	<u>5.8771</u>	<u>5.7188</u>
Tax Extensions					
General Fund					
Educational Funds					
Standard	\$ 35,905,045	\$ 33,278,913	\$ 29,976,773	\$ 28,814,315	\$ 27,568,046
Tort Immunity	1,338,326	1,246,883	854,366	839,912	780,515
Special Education	919,881	909,823	886,277	839,912	862,237
Operations and Maintenance					
Fund, Standard	5,636,343	5,521,682	4,611,253	4,487,010	4,487,789
Bond and Interest Fund	2,820,792	2,821,978	2,817,666	2,669,771	2,669,819
Transportation Fund	1,674,654	1,576,704	1,505,656	1,426,729	1,346,337
Illinois Municipal Retirement Fund					
Standard	628,105	620,224	854,366	839,912	713,337
Social Security	1,270,187	1,246,883	925,442	923,342	831,072
Life Safety	436,790	402,220	377,139	361,765	346,280
Working Cash Fund	<u>1,747</u>	<u>804</u>	<u>725</u>	<u>1,402</u>	<u>693</u>
Total	<u>\$ 50,631,870</u>	<u>\$ 47,626,114</u>	<u>\$ 42,809,663</u>	<u>\$ 41,204,070</u>	<u>\$ 39,606,125</u>

Urbana School District No. 116
Schedule of Property Tax Collections, Tax Revenue
and Taxes Receivable
For the Year Ended June 30, 2024

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2024	Total to June 30, 2024	Percent
2018	\$ 39,606,125	\$ 39,390,319	\$ -	\$ 39,390,319	99.46%
2020	41,204,071	40,621,780	-	40,621,780	98.59%
2021	42,809,663	42,562,619	-	42,562,619	99.42%
2022	47,626,114	21,509,456	25,809,452	47,318,908	99.35%
2023	<u>50,631,870</u>	<u>-</u>	<u>25,428,403</u>	<u>25,428,403</u>	50.22%
	<u>\$221,877,843</u>	<u>\$144,084,174</u>	51,237,855	<u>\$195,322,029</u>	
Less – Taxes recognized in 2023			(5,315,935)		
Add – Additional taxes recognized in current year			<u>6,028,657</u>		
Net Tax Revenue			<u>\$ 51,950,577</u>		
Tax Revenue By Fund					
General					
			\$ 36,626,633		
			962,957		
			5,877,544		
			2,966,690		
			1,718,858		
			657,085		
			1,325,648		
			1,367,984		
			445,727		
			<u>1,451</u>		
			<u>\$ 51,950,577</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2024	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 215,806	\$ 215,806	\$ -	\$ -
582,291	582,291	-	-
247,044	247,044	-	-
307,206	307,206	-	-
<u>25,203,467</u>	<u>-</u>	<u>1,012,636</u>	<u>24,190,831</u>
<u>\$ 26,555,814</u>	<u>\$ 1,352,347</u>	<u>\$ 1,012,636</u>	<u>\$ 24,190,831</u>

Tax Receivable By Fund

General	
Educational standard	\$ 17,154,671
Special education	439,500
Operations and Maintenance standard	2,692,927
Debt service	1,347,710
Transportation	800,117
Illinois Municipal Retirement standard	300,104
Social security	606,861
Tort	639,435
Life safety	208,684
Working cash	<u>822</u>
	<u>\$ 24,190,831</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2024

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – UMB Bank, NA	2025	6.05	\$ 1,580,000	\$ 378,325	\$ 1,958,325
	2026	6.20	1,650,000	279,380	1,929,380
	2027	6.40	1,715,000	173,350	1,888,350
	2028	6.60	<u>1,795,000</u>	<u>59,234</u>	<u>1,854,234</u>
			<u>\$6,740,000</u>	<u>\$ 890,289</u>	<u>\$7,630,289</u>
Issued dated September 1, 2017					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.	2025	3.10	\$1,045,000	\$ 394,595	\$ 1,439,595
	2026	4.00	1,150,000	362,200	1,512,200
	2027	4.00	1,195,000	316,200	1,511,200
	2028	4.00	1,245,000	268,400	1,513,400
	2029	4.00	1,295,000	218,600	1,513,600
	Thereafter		<u>4,170,000</u>	<u>336,800</u>	<u>4,506,800</u>
			<u>\$10,100,000</u>	<u>\$1,896,795</u>	<u>\$11,996,795</u>

**Urbana School District No. 116
 Schedule of Debt Service Requirements
 June 30, 2024**

Continued

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated May 20, 2021					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	2025	3.00%	\$1,115,000	\$ 237,675	\$ 1,352,675
	2026	3.00	-	220,950	220,950
	2027	3.00	-	220,950	220,950
	2028	3.00	-	220,950	220,950
	2029	3.00	-	220,950	220,950
	Thereafter		<u>7,365,000</u>	<u>1,187,475</u>	<u>8,552,475</u>
			<u>\$8,480,000</u>	<u>\$ 2,308,950</u>	<u>\$10,788,950</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2024

Continued

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated May 20, 2021					
Interest payable December					
1 and June 1 of each					
year					
Paying Agent –					
UMB Bank, N.A.					
	2025	0.983	\$ 447,000	\$ 13,516	\$ 460,516
	2026	0.983	446,000	9,122	455,122
	2027	0.983	<u>482,000</u>	<u>4,738</u>	<u>486,738</u>
			<u>\$ 1,375,000</u>	<u>\$ 27,376</u>	<u>\$ 1,402,376</u>
Total Annual Debt					
Service Requirements					
for Bond					
	2025		\$ 4,187,000	\$1,024,111	\$ 5,211,111
	2026		3,246,000	871,652	4,117,652
	2027		3,392,000	715,238	4,107,238
	2028		3,040,000	548,584	3,588,584
	2029		1,295,000	439,550	1,734,550
	Thereafter		<u>11,535,000</u>	<u>1,524,275</u>	<u>13,059,275</u>
			<u>\$26,695,000</u>	<u>\$5,123,410</u>	<u>\$31,818,410</u>

***Supplementary Information –
Champaign County Mental Health Board***



**CHAMPAIGN COUNTY
DEVELOPMENTAL
DISABILITIES BOARD**
**CHAMPAIGN COUNTY
MENTAL HEALTH BOARD**

**Mental Health Board
Operating Fund Revenue**

Agency: CU Early
Program: CU Early
Submitted

	Revenue	Total Agency YTD Revenue	Application	Total Program Revenue YTD All Sources Including CCMHB	Application	Total CCMHB YTD Revenue Only	Application	Variance (%)	Comments
1	CC United Way Allocation	\$0	\$0	\$0	\$0		\$0		
2	U Way Designated Donations	\$0	\$0	\$0	\$0		\$0		
3	Contributions	\$0	\$0	\$0	\$0		\$0		
4	Special Events / Fundraising	\$0	\$0	\$0	\$0		\$0		
5	Contrib / Assoc Organizations	\$0	\$0	\$0	\$0		\$0		
6	Allocations Other U-Way	\$0	\$0	\$0	\$0		\$0		
7	Grants -	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	0.00	

	CCMHB								
7.01	Grants - Illinois State Board of Education	\$398,606	\$394,659	\$398,606	\$394,659		\$0		
8	Membership Dues	\$0	\$0	\$0	\$0		\$0		
9	Program Service Fees - CCMHB	\$0	\$0	\$0	\$0		\$0		
10	Sales of Goods and Services	\$0	\$0	\$0	\$0		\$0		
11	Interest Income	\$0	\$0	\$0	\$0		\$0		
12	Rental Income	\$0	\$0	\$0	\$0		\$0		
13	In-Kind Contributions	\$19,950	\$19,950	\$19,950	\$19,950		\$0		
14	Miscellaneous	\$0	\$0	\$0	\$0		\$0		
99	Totals	\$495,740	\$491,793	\$495,740	\$491,793	\$77,184	\$77,184		



**CHAMPAIGN COUNTY
DEVELOPMENTAL
DISABILITIES BOARD**
**CHAMPAIGN COUNTY
MENTAL HEALTH BOARD**

Mental Health Board

Operating Fund Expenses

Agency: CU Early

Program: CU Early

Submitted

	Expenses	Total Agency YTD Expenses	Application	Total Program Expenses YTD (all costs charged to any payor)	Application	Total CCMHB YTD Expenses Only	Application	Variance (%)	Comments
1	Salaries / Wages	\$342,331	\$342,091	\$342,331	\$342,091	\$57,821	\$57,130	1.21	
2	Payroll Taxes	\$29,841	\$4,104	\$29,841	\$4,104	\$5,056	\$686	637.03	
3	Benefits	\$64,407	\$97,939	\$64,407	\$97,939	\$14,000	\$19,368	27.72	
4	Professional Fees / Consultants	\$2,775	\$2,525	\$2,775	\$2,525		\$0		

5	Client Wages / Benefits	\$0	\$0	\$0	\$0		\$0		
6	Consumables	\$10,873	\$29,672	\$10,873	\$29,672		\$0		
7	General Operating	\$5,290	\$5,921	\$5,290	\$5,921		\$0		
8	Occupancy	\$0	\$0	\$0	\$0		\$0		
9	Conferences / Staff Development	\$1,489	\$2,130	\$1,489	\$2,130		\$0		
10	Local Transportation	\$6,042	\$5,401	\$6,042	\$5,401		\$0		
11	Specific Assistance	\$0	\$2,000	\$0	\$2,000		\$0		
12	Equipment Purchases	\$1,431	\$0	\$1,431	\$0		\$0		
13	Lease / Rental	\$0	\$0	\$0	\$0		\$0		
14	Membership Dues	\$0	\$0	\$0	\$0		\$0		
15	Interest Expense	\$0	\$0	\$0	\$0		\$0		
16	Fund Raising Activities	\$0	\$0	\$0	\$0		\$0		
17	Cost of Production	\$0	\$0	\$0	\$0		\$0		
18	Miscellaneous	\$0	\$0	\$0	\$0		\$0		
19	Depreciation	\$0	\$0	\$0	\$0		\$0		
99	Totals	\$464,479	\$491,783	\$464,479	\$491,783	\$76,877	\$77,184		

CCMHB/CCDDB Financial Accountability Checklist

Agencies are responsible for completion and inclusion of the checklist by the Certified Public Accountant hired to prepare the audit, review, or compilation. The checklist is to be attached to the Schedule of Operating Expenses.

- a. Agency Board-approved financial procedures in place that include separation of duties for preparation of payment authorization, approval of authorization, and check signatories.
- b. Agency Board review of financial statements at Agency Board meetings. Source Document: Agency Board meeting minutes dated 10/10/23
- c. Agency Board Minutes with motion approving CCMHB/CCDDB grant applications for current year. Minutes Dated 5/21/24
- d. Agency Board minutes with motion approving the budget for Fiscal Year under review. Minutes Dated 9/19/23
- e. Verification the agency has fulfilled its response to any findings or issues cited in the most recent Auditor's issuing of a Management Letter, if applicable.
- f. Demonstration of tracking of staff time (e.g. time sheets).
- g. Proof of payroll tax payments for one quarter. Payment Dates 1/29/24
- h. Waived Form 941 or IL-941 or UC3. Comparison of payroll tax amounts and alignment to period. Dated 1/29/24
- i. Waived W-2s and W-3. Compare to the gross on 941. Dated _____
- j. Verify proof of 501-C-3 status (IRS Letter), if applicable.
- k. IRS 990 Form or AG990-IL. Confirmation that 501-C-3 status is maintained. Dated _____
- l. IRS 990 Form or AG990-IL for associated foundation, if applicable. Dated _____
- m. Secretary of State Annual Report. Dated _____
- n. Accrual accounting method is in use.

Supplementary Information (Unaudited)

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2024

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT ⁽¹⁾
2025	\$4,187,000
2026	3,246,000
2027	3,392,000
2028	3,040,000
2029	1,295,000
2030	1,345,000
2031	1,400,000
2032	1,425,000
2033	1,520,000
2034	1,565,000
2035	1,610,000
2036	1,660,000
2037	<u>1,010,000</u>
Total	<u>\$26,695,000</u>

(1) Includes the following outstanding bonds:

- \$ 6,740,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A
- \$ 9,055,000 General Obligation Limited Tax Bonds, Series 2017A
- \$ 1,045,000 Taxable General Obligation Limited Tax Bonds Series 2017B
- \$ 8,480,000 General Obligation Limited Tax Bonds, Series 2021B
- \$ 1,375,000 General Obligation Refunding Bonds (Alternative Revenue Source), Series 2021C

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2024

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2022 EAV	\$2,620,742,430
Equalized Assessed Valuation of Taxable Property, 2022 EAV	\$ 873,580,810 ⁽¹⁾
General Obligation Bonded Debt ⁽²⁾ :	\$ 19,955,000
Other General Obligation Debt	\$ -
Total General Obligation Debt	\$ 19,955,000
Percentage to Full Value of Taxable Property:	0.76%
Percentage to Equalized Assessed Valuation:	2.72%
Percentage of Debt Limit (13.8% of EAV)	16.55%
Per Capita:	\$ 522.35
Population Estimate:	38,202

(1) Includes \$26,267,434 of tax increment finance and enterprise zone value.

(2) Alternate bonds issued by a school district do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation, unless ad valorem taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the alternate bonds, in which case the amount of the alternate bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the alternate bonds have been paid from the pledged revenues supporting the alternate bonds for a complete fiscal year.

COMPOSITION OF EQUALIZED ASSESSED VALUATION⁽¹⁾

	2019	2020	2021	2022	2023
Farm	\$ 14,780,001	\$ 15,521,611	\$ 16,771,411	\$ 17,001,625	\$ 18,080,372
Residential	408,094,059	408,942,734	432,166,527	472,248,723	521,574,146
Commercial	261,503,781	267,250,460	266,493,904	303,773,251	321,841,703
Industrial	7,993,670	9,184,380	9,616,384	11,165,276	11,823,210
Railroad	188,358	196,095	219,665	251,934	261,379
Total EAV	\$692,560,069	\$701,095,280	\$725,267,891	\$808,440,809	\$873,580,810
Percent Change+(-)		1.23%	3.45%	11.47%	8.06%

Source: Champaign County Clerk's Office

⁽¹⁾ Excludes \$32,949,863 of tax increment finance and enterprise zone value.

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2024

TAXES EXTENDED AND COLLECTED *

YEAR <u>LEVIED/COL.</u>	TAXES <u>EXTENDED</u>	TAXES <u>COLLECTED</u>	<u>PERCENTAGE</u>
2017/18	38,653,650	38,127,538	98.64%
2018/19	38,390,680	37,323,178	97.22%
2019/20	39,606,125	39,390,319	99.46%
2020/21	41,204,071	40,621,780	98.59%
2021/22	42,809,663	42,562,619	99.42%
2022/23	47,626,114	47,318,908	99.35%
2023/24	50,631,870	In Progress	

Source: Offices of the County Clerk and County Treasurer, Champaign County, Illinois

*Does not include mobile home distribution, back taxes or interest.

SCHOOL DISTRICT TAX RATES BY PURPOSE 2019-2023

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Education	\$3.9806	\$4.1099	\$4.1332	\$4.1369	\$4.1101
Bond	0.3855	0.3808	0.3885	0.3508	0.3229
Operations & Maintenance	0.6480	0.6400	0.6358	0.6864	0.6452
IMRF	0.1030	0.1198	0.1178	0.0771	0.0719
Transportation	0.1944	0.2035	0.2076	0.1960	0.1917
Working Cash	0.0001	0.0002	0.0001	0.0001	0.0002
Fire & Safety	0.0500	0.0516	0.0520	0.0500	0.0500
Special Education	0.1245	0.1198	0.1222	0.1131	0.1053
Liability	0.1127	0.1198	0.1178	0.1550	0.1532
Social Security	<u>0.1200</u>	<u>0.1317</u>	<u>0.1276</u>	<u>0.1550</u>	<u>0.1454</u>
Total	\$5.7188	\$5.8771	\$5.9026	\$5.9204	\$5.7959

Source: Champaign County Clerk's Office

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2024

2019-2023 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2019	2020	2021	2022	2023
The District	\$5.7188	\$5.8771	\$5.9026	\$5.9204	\$5.7959
Champaign County	0.8189	0.8327	0.8345	0.8355	0.8189
Champ. Co. Forest Preserve	0.0930	0.1089	0.1073	0.1071	0.1047
Parkland CCD No. 505	0.5355	0.5405	0.5379	0.5353	0.5284
The City	1.3499	1.3499	1.366	1.3499	1.3499
Cunningham Township	0.2056	0.3015	0.3043	0.3037	0.2995
Urbana Park District	1.2408	1.2705	1.2784	1.2877	1.2630
C-U Mass Transit	0.3343	0.3428	0.3466	0.3504	0.3450
Public Health	0.1533	0.1327	0.1338	0.1340	0.1317
Total	\$10.4501	\$10.7566	\$10.8114	\$10.8240	\$10.6370

Source: Champaign County Clerk's Office

Note: The above table is a representative tax rate for a District property owner living in the City.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2019	\$7,046,538
2020	7,047,434
2021	7,049,549
2022	7,049,617
2023	7,050,376
2024	7,051,827

THE SCHOOL DISTRICT FINANCIAL PROFILE

The District's overall score for Fiscal Year 2023 as reported by ISBE in March 2024 is 3.80, thus placing the District in the Recognition category. The District's overall scores in Fiscal Years 2022 and 2021 were 3.70 and 3.45.

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance
Fiscal Years Ending June 30, 2019 and June 30, 2024

	EDUCATIONAL	OPERATIONS & MAINTENANCE	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Beginning Balance July 1, 2019	\$10,548,445	\$(2,730,647)	\$620,408	\$29,393	\$(275,294)	\$7,089,192	\$7,046,538	\$(129,304)	\$426,541	\$22,625,272
Revenues	75,309,722	3,851,688	2,931,794	2,486,485	1,442,333	3,519,775	1,485	804,779	337,293	90,685,354
Expenditures	79,629,312	3,611,076	5,365,534	2,315,393	1,558,291	1,077,566	-	656,261	366,222	94,579,655
Other	29,060	308,631	2,105,765	(230,119)	-	(1,904,117)	(589)	(267,345)	(41,286)	-
Ending Balance June 30, 2020	6,257,915	(2,181,404)	292,433	(29,634)	(391,252)	7,627,284	7,047,434	(248,131)	356,326	18,730,971
Beginning Balance July 1, 2020 (restated for GASB 84 adoption)	\$8,034,258	\$(2,181,404)	\$292,433	\$(29,634)	\$(391,252)	\$7,627,284	\$7,047,434	\$(248,131)	\$356,326	\$20,507,314
Revenues	85,958,783	4,952,710	3,426,635	2,508,752	1,793,305	3,208,943	1,295	912,617	384,394	103,147,434
Expenditures	82,600,582	3,958,309	5,207,713	1,489,883	1,682,719	1,603,532	-	636,177	144,787	97,323,702
Other	(104,753)	-	2,054,623	-	-	8,288,606	(180)	-	-	10,238,296
Ending Balance June 30, 2021	11,287,706	(1,187,003)	565,978	989,235	(280,666)	17,521,301	7,048,549	28,309	595,933	36,569,342
Beginning Balance July 1, 2021	\$11,287,706	\$(1,187,003)	\$565,978	\$989,235	\$(280,666)	\$17,521,301	\$7,048,549	\$28,309	\$595,933	\$36,569,342
Revenues	85,280,465	4,818,097	3,371,134	2,236,317	1,841,262	4,154,458	1,243	892,235	434,729	103,029,940
Expenditures	81,600,901	3,394,525	5,078,646	2,649,873	1,571,694	5,658,251	-	1,461,815	385,795	101,801,500
Other	32,898	(32,500)	1,944,638	-	-	(1,944,861)	(175)	-	-	-
Ending Balance June 30, 2022	15,000,168	204,069	803,104	575,679	(11,098)	14,072,647	7,049,617	(541,271)	644,867	37,797,782
Beginning Balance July 1, 2022	\$15,000,168	\$204,069	\$803,104	\$575,679	\$(11,098)	\$14,072,647	\$7,049,617	\$(541,271)	\$644,867	\$37,797,782
Revenues	73,701,334	5,062,261	3,226,141	2,617,837	1,797,770	5,470,061	15,945	1,072,105	437,466	93,400,920
Expenditures	69,733,348	4,907,201	5,269,828	2,531,888	1,456,642	8,989,915	-	1,335,613	316,759	94,541,194
Other	19,454	-	3,028,726	-	-	(3,032,994)	(15,186)	-	-	-
Ending Balance June 30, 2023	18,987,608	359,129	1,788,143	661,628	330,030	7,519,799	7,050,376	(804,779)	765,574	36,657,508
Beginning Balance July 1, 2023	\$18,987,608	\$359,129	\$1,788,143	\$661,628	\$330,030	\$7,519,799	\$7,050,376	\$(804,779)	\$765,574	\$36,657,508
Revenues	97,648,645	6,135,778	3,385,033	2,699,998	2,003,971	4,906,623	175,034	1,436,664	512,345	118,904,091
Expenditures	90,975,505	5,286,236	5,232,819	2,926,672	1,682,759	8,268,487	-	1,565,704	920,542	116,858,724
Other	211,939	-	2,038,987	-	-	(2,077,343)	(173,583)	-	-	-
Ending Balance June 30, 2024	25,872,687	1,208,671	1,979,344	434,954	651,242	2,080,592	7,051,827	(933,819)	357,377	38,702,875

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance
Budget, Fiscal Year Ending June 30, 2024
(Unaudited)

Continued

	EDUCATIONAL	OPERATIONS & MAINT.	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Estimated Beginning Balance, July 1, 2023	\$18,987,608	\$359,129	\$1,788,143	\$661,628	\$330,030	\$7,519,799	\$7,050,376	\$(804,779)	\$765,574	\$36,657,508
Revenues	81,099,744	5,981,626	3,385,077	2,856,800	1,403,630	5,086,550	1,724	1,426,781	431,236	101,673,168
Expenditures	80,052,888	5,794,310	5,231,290	2,856,137	1,897,540	25,612,880	-	1,376,786	1,030,185	123,852,016
Other	60,000	-	(3,000)	-	-	(3,032,994)	(1,000)	-	-	(2,976,994)
Ending Balance, June 30, 2024	20,094,464	546,445	(61,070)	662,291	(163,880)	(16,039,525)	7,051,100	(754,784)	166,625	11,501,666

**GENERAL FUND REVENUE SOURCES,
 FISCAL YEARS ENDING JUNE 30, 2018-JUNE 30, 2024**

	Year Ended 6/30/24	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18
Local Sources	64.71%	56.18%	62.56%	61.85%	61.32%	56.23%	58.05%
State Sources	20.85%	22.32%	18.67%	26.27%	26.93%	29.78%	28.15%
Federal Sources	14.44%	21.50%	18.77%	11.88%	11.75%	13.99%	13.80%
TOTAL	100%	100%	100%	100%	100%	100%	100%